

121 N. Columbia Street
Chapel Hill, NC 27514

P: 800.326.4842

F: 800.611.8318

itracs@invtitle.com

myitracs.com

RESOURCES

[Request Assistance](#)

[Schedule Training](#)

[Reconciliation Review Checklist](#)



Simplify the process of paying your monthly iTracs invoice by registering for credit card payments. Registration is quick and easy, and you will avoid the need to write a check each month. For more information, click [here](#).

iTracs offers additional training each month to review the iTracs process and advanced matching tools. The next webinar training dates are Oct 11 and Nov 15. Register [here](#), if you have not taken advantage of this opportunity.

“iTracs has been an enormous time-saver and a great asset. I can spend my time on clients, knowing that our accounting is always up-to-date. iTracs has great value as a tool for helping us comply with Best Practices Pillar #2, but the peace of mind it provides me on a daily basis is invaluable.”

Amy Haines
Haines Law Firm, LLC
Mt. Pleasant, SC

Tips & Tricks | Common Trust Account Pitfalls

iTracs offers a structured reconciliation process that sits on top of the Rynoh software. This process helps you manage your trust account reconciliations. In this edition of Tips & Tricks, we highlight common trust account pitfalls.

Earnest Money Deposits:

Attorneys often receive earnest money deposits well in advance of a closing. Since deposits go in and out of the bank account, a common pitfall is not recording the deposit in the settlement software. If the deposit is not received and disbursed in the same month, this will cause your account to be out of balance on at least one month-end date. You should always record earnest money deposits, and all other trust account transactions, in your settlement software on the date of the transaction.

IOLTA Interest:

In some states, the state bar requires participation in an IOLTA (Interest on Lawyers Trust Accounts) program. Under an IOLTA program, the bank account is interest-bearing, but the interest earned must be remitted to the proper state bar periodically. Since the interest credit eventually is removed from the account, a common pitfall is not recording either the interest credit or the interest remittance. If these transactions don't happen within the same month, and you don't record the transactions, your account will be out of balance on at least one month-end date. You should always record interest transactions, and all other trust account transactions, in your settlement software on the date of the transaction.

Uploading the Bank Statement:

ALTA Best Practices and some state bars require that the reconciliation package be reviewed by the attorney,

and then filed for reference in the event of an audit. A complete reconciliation package consists of not only the iTracs reconciliation package, but also the bank statement. If you upload your bank statement to the Rynoh software, not only will it be securely stored, your iTracs reconciliation package will include a hyperlink to it, which will allow you to review a complete reconciliation package including the bank statement. A common pitfall is to file the bank statement in a separate file, or to not save it at all. You should always upload your bank statement to Rynoh no later than the tenth day of the month, and be sure to file it with your monthly iTracs reconciliation package. Not only is this a good business practice, it is also an iTracs contract requirement.

Resolving Exceptions:

Although we all take the responsibilities that accompany trust accounts seriously, we sometimes see accounts fall behind during busy times. Even though iTracs provides structure and automation to help you manage your trust account, successful trust account management requires daily attention to resolving your exceptions. A common pitfall is getting a few days behind on resolving exceptions, and then allowing a few days to become a few weeks or, worse yet, a few months. In order to effectively mitigate risks associated with your trust account, and to be fully compliant, you should plan to devote sufficient time regularly and consistently to resolving exceptions on your account.

If you would like more information about these common pitfalls, please contact your account specialist or email us at itracs@invtitle.com.



Monthly Process



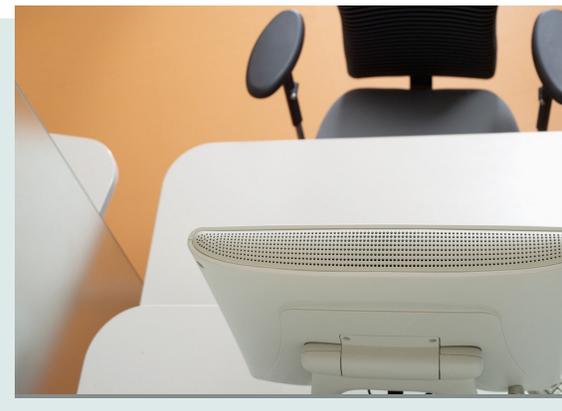
Key dates for the September reconciliation process are as follows:

- Friday, **September 30**: Statement cut-off
- Monday, **October 3**: Download your bank statement from your bank and upload it to Rynoh
- Monday, **October 3** through Wednesday, **October 5**: Identify and research exceptions using the Reconciliation Wizard (optional)
- Wednesday, **October 5**: Preview reconciliation delivered
- Wednesday, **October 5** through Sunday, **October 9**: Work to clear exceptions on preview reconciliation
- Monday, **October 10**: Final reconciliation package delivered

Be sure to resolve any exceptions shown on the preview reconciliation prior to **October 10** so your final reconciliation is accurate and complete.

Also, ALTA Best Practices, and some state bars, now including North Carolina, require a member of firm management or the attorney responsible for the trust account to personally review the account reconciliation. In addition to it being a requirement, a personal review is one of the best ways to reduce the opportunity for undetected fraud on your account.

Use the iTracs [checklist](#) to facilitate the review of your account. After you have completed your review, sign the checklist in the space provided and file it with your reconciliation. This way, you can be assured that you are aware of any significant issues with your account and are ready for any audit that may arise. You may access the checklist on our website, myitracs.com.



News

- Investors Title brings you **W.I.R.E. (What I Require Every Time)**: Things to Consider in Developing Your Wire Fraud Prevention Plan. The **W.I.R.E.** brochure (found [here](#)) provides you with red flags to be aware of when receiving and/or sending wires. It also provides good “rules of thumb” to consider when establishing your wire procedures. Additionally, you will find a comprehensive **W.I.R.E.** checklist (found [here](#)) that may be useful in documenting your wire transactions.
- An ALTA Consumer Survey shows 40% confused by title fee calculation on closing disclosure. Read more [here](#).
- Having problems with your Rynoh adaptor? Read our service letter [here](#).



Team Member Spotlight

Kathy Lyon, Senior Account Representative

Kathy joined Investors Title and the iTracs team in 2014 with over 25 years of experience in the legal accounting field, including managing trust accounts for a large real estate practice in North Carolina. She has an extensive background in trust account reconciliation and is an outstanding resource for our clients, helping them identify ways to improve their business processes to ensure their accounts are properly maintained and reconciled. Kathy thrives on providing the highest level of service to our iTracs clients. Kathy lives in Burlington, North Carolina.

Reminder

If anything changes with your bank account or server setup, we need to know so we can ensure the iTracs service continues uninterrupted! Some changes require re-installing or changing settings in the Rynoh software. Call us in the event of any of the following:

- New bank or bank account
- Upgrade in your settlement software
- Change of settlement software platforms
- Server upgrade or outage

iTracs now offers three distinct service options:*

- Basic
- Enhanced
- Premium

Learn more [here](#).

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*Available in select markets only